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## Ior NEWS SUMMARY ieneral dosiness

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 UN meets over
Vietnam battie The uN Security Council w
meeting last nlght as Chines
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 Varley in Peking

 Nelsh 'say no'

 Rail escape:
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## Dearer baptisms

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# Tight cash limits set-but loophole left for pay rises 



## Manual workers urged to take 'final offer'

| HORKERS DNOLVED In th publlu serviee disputes yester tay came unde strong pressurefrom the Government and the TUC in vole for a return to work. | The local autharity and bealth manual workers hate been offered 58.50 pery week zand con solidation of supplementspackage worth 9 per cent-a yell as s 12 weeis on account o a proposed comparability study | "Four wage Increases are possible within the inext 13 months, and a long-pverdue opportunity has been opened up tions into line with those of |
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| The campaign to ennvince the local anthoriy, healin serviceand ambulance cemployees that the Government will yield no further ground on their paydemand started very sooo after the pranosed settlements ware rejected hy the executive of theNational Emplosees on Thmrsday nlght. |  |  |
|  |  | Under the comparability propospils the public sector workers wonld receite half of any award April 1980. Their annual wage negotiations next November would contimue unhindered but they could then consider transferring them to April-a move that would put them at the end the pay queue. |
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| Secretary. said that the ofifer was "a gond one, and it is as far as we can go." |  |  |
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| could he ender nnw on a fair basis or it can drag on wilh improvement at the end." |  |  |
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| Wurnns a hospital visit in |  |  |
| Social Services Secretery delivered a similar message. There is na question at all nfthe Government providing any- |  |  |
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## Olympia increases EPC bid




BANK OF ENGLAND HOLDS BACK Rerucement stock Gilts issues rise sharply

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## bY CYRITTINS MOIR

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## France, W. Germany

 call for halt toS.E. Asia fighting

| France and west Germane yesterday made a joint appeal for an -inmediate balt to for an immediate bat to hstilities. in south cast Asia foeeting bere between French Eresident Valery Giscard d'Estaing and West Gern Gbancellor Helmut Schmidt. <br> The co-cordination of the two Governments' policies on the Sino.Vietnamese and Cambodian conflicts was the main outcome of the meeting. Though M. Giscard detestaing and Herr Schmidt also discussed possible solutions to the dispute holding up the introduction of the proposed European Monetary Syatem, they declined to say whether they had made any progress in this field. French government after the meetiog called not only for Halt to the fighting in south-east Asia but for a withdrawal belind their own horders of "all forecs that had crossed national fronticrs." A similar appeal was issued later by the West German government in Bonn. <br> French and West German two zovernments had decided to make an appeal for a cessation of hostilities in the whole sonan confine themselves to the | both at Peking and Hanot and also referred to Vietmamese militar' operations in Camobodia <br> Both President Giscard and Herr. Schmidt expressed their concern about : Soviet reaction to the Sino-vietnamese confict and stressed that the fighting to interfere with the progress of East-West detente.: Officials said aiterwards that the two governments agreed that the conflict shouild be brougbt before the United Nationis. Security <br> The discussions on southeast Asia overshadows talks both Herr Schmidt and between the French Prime Minister Raymond Earre on the problems While underlini portaoce which France and West Germany attached to the setting up of the EMS spokesman for both delegations were at pains to point out that hy all nine Common Market West Germany bilaterally. and West German Agriculture Mindisters from the meeting the cootroversial-issue of monetary |
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## Soviet move expected

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## French steel talks

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ontirely insufficient by bte trade tion.

More EEC power urged BY GUY DE JONQUIERES, COMMON MARKET
CORRESPONDENT, IN ERUSSELS


## 

Khomeini in charge as the wells re-open


Thousands
hear attack on Islamic state


Japan ready to consider energy-saving measures


Army barracks'destroyed' in southern Uganda town

## Greece freezes

## prices





## T. LUCIA BECOMES INDEPENDENT

## Favourable omens for self-rule








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result of drought, has becom

## Housing stock rises by $1 \frac{1}{4} \mathrm{~m}$ in England

## 数

NGLAND'S Housing atock represented vacimit or aecond per cent of households o


## Food wholesaler's sales rise <br> by $32 \%$ despite price battle


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headquaters in Manchester,
nd operates a



## Hong Kong rail trail opened

 for first time in 30 years
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## Government sets spending limits




Bill to curb licensing welcomed

A privite members' Bill which Bine bass and an lubs reeseaved
win unopposed second reading an unopposed second reading in
te Commons yesterday.
The Liensing (Amendment)
 welcomed hy the Gorearment
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stands every chance of becomThe Bill amends the 1964 Licensing Act in rend ration to the
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## Wheal Jane rescue plans advance

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Motor-cycle sales drop 20\%


## Managers

 'should join pay forum'









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ment and the unions

## Furious






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## John Lewis cancels Sutton site option



## Confidence vote may

 follow referendum

## How to prosper by investing internationally



## UK trunk route air fares could rise 6\％



Factory closures will cost 700 Smedley jobs

## Computer

 phone order for Plessey|  |  |
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| PLESSEX Telecommunications hroduction awarded the first post Office＇s small cor the controlled automatic telephone exchange． <br> The unit，called the Customes bas up to 28 external lines and between 30 to 100 extensions． Plessey sales of the exchange to be worth $£ 30 \mathrm{~m}$ a year by the early 1980 s ． <br> The eyatem was designad by the Post Office，which placed a joint development contract with Plcssey and the General Elcetric Company，with Plessey as the prime contractor． Plessey expecte to start fuil－ scale production of the new exchanges at its Beeston factory later thie jear－ Tbe system offers 2 of features and，unike the electr－mechanical exchanges． which it replaces，it has no moving parts．Calls are directed by rouch－sensiture keys and a visual display unit on a console shows control the operator． |  |
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## Productivity too low－Morse


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Offer of $8 \%$ boosts hopes of steel settlement


## THE WEEK IN THE MARKETS

## The gilts brigade charges; trouble at t'Bank



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NEW YORK

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## FINANCE AND THE FAMILY

## Appointment of trustees



## VNay



## Premium on ignorance



## Optimism in limbo

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## A switch intime saves tax



## Problems with children



## YOUR SAVINGS AND INVESTMENTS 1

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New laws promise cheaper loans, Writes Tim Dickson

## Credit unions take off



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This plan offers more than it seems, says Eric Short

## Making the going easier




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Is your money working $\xrightarrow{\text { ashard aspuarere }}$

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Heare Govert a major and suce fof ondon stowikrokers, has formed Hoare Govet Unit Trust Advisory Services (UTAS) to otter service specialising it unittrusts. Funds under managenvent now exteed $55,000,000$. UTAS has access to Hoore Govert's highly ryandentionank iontucts and is well placed to interper stocknuarket tends in the U.K.Aınerica and the Fir Eave and sclect appropnate onsts tuilered 10 the requir-nients of the privite investor Whecher vurr tunanciul objecave is capitial groutl further infomation to:

Hoare Govett Unit Trust Advisory Services Ltd

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If youve kept your savings in cash, or simply placed them in something like a straightforward savings cuount then she answer is probably "No. The best your money is doing at she moment is really inn'tgood enough.
really isn'tgood enough.
What you need is a scheme rhat gives your capial the chiance to growton And ins what the new contracts from GRE

Why should you invest through an mank subsidiary of Guardian Roval Exchange Assurance, one of Britain's largest in
GRE has over 250 years' experience inusing investment skills, as well as underwiting expertise, of fultil the expecmations of policyholders. And it is his investmentesper

Single Premium or monthly saving? Which is right for you?
The three contracts are designed to suiteveryone from the investor who can pay a lagge single premium to the person who wi
The Capital Builder is a regular savings policy with a minimum premium of $£ 10$ a month You can keep the conractin force until you are 70 or you may cash itin after ten years withoutimcuring any penalty The High Investment Plan is a 10 year regalar protection specialliy designed for che larger investo The minimum monthly $\mathrm{Fremium} \mathrm{is} £ 20$

While the conimactencashd is a single prensium original investment of $£ 1,000$.
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An investment you can keep an eye on. Whichever contract you choose you can keep a
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That way you can decide when a change of portfolio iight suir you best



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 INSURANCE OFFERSGartmore Fund Managers Ltd
Guardian Royal Exchange Assurance Ltd Langham Life Assurance Co. Ltd
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## FINANCE FOR INDUSTRY TERM DEPOSIT

 Zerms (years)


Many investors are puzzled over what to do about the recent flood of rights issue and takeover offers. Look before you leap, advises Richard Lambert

## Rights and wrongs



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Small businessmen have recently been using loopholes in pension rules to slash their tax bills. The Inland Revenue has now blocked the most lucrative dodges, writes Eric Short

## Clamping down on the good life



## Spring warms the spirit of recovery




Only rarely is a great new car launched. The Vauxhall Royale is two great new cars. The Royale Saloon and the Royale Coupé.

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Each year, many cars are launched, few are chosen. Choose one of the few.
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## EOOTOR CARS

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Before you spend $£ 4000$ on a newcar spend 9p on a stamp．


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## MOTORING A new space project

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## TRAVEL

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## SNOW REPORTS

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# The Emporium of The East 

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## Laytons

## CLARET

## Important Notice

Inlernatinnal trading in the 1978 vintage has commenced at prices that give no encouragement to otu sterling market. Good classified growths are starting around $£ 60$ per case PLUS duty, V.A.T.

Very Early assessments of the vintage indicate good qualities thatneed to-be confirmed by tasting in April/May
In view of the difficulty in recommending 1978's fur purchase we do urge our customers to purchase vintage of 1976 offered at U.K. prices below Bordeaux prices.

| 1976 CH. CANTEMERLE | $£ 47.00$ |
| :--- | ---: |
| 1976 CH. GRAND PUY LACOSTE | $£ 52.00$ |
| 1976 CH. MONTROSE | $£ 56.00$ |
| 1976 CH. LEOVILLE BARTON | $£ 60.00$ |

Wines offered in bond LONDON, duty, VAT and
delivery extra on clearance from bond.

For details of ORDERS, ownership, storage. discaunt and payments please enquire of:-
G.J. CHUDGEY or ADRLAN LEvien Laytons Wine Nerchants Lid. 11 Gough Square, EC
$01-3 \overline{3} 30453$ six lines

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| House, Marine Parade. Many inhough the vast window wall is |  |
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| times I have driven past the water.stylish modern bullding wat |  |
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|  | IIn 1773 Jhhn Wilkes wrote that |
| he intended "to go to Broad- |  |
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#### Abstract

 In tbe terrace of preserved kezency bouses on the right.





## PROPERTY

## SAVILLS

THE GILSTON PARK ESTATE 5,541 ACRES
LET AND PRODDUCING $£ 111,446$ P. A.


## ARTS/COLLECTING

## Eye-catching classic cars





 CONTINENTAL PICTURES.
III. Cat. $L 150$.

Tuesday, 27 Fcbruary, 11 2.m.
ENGLISH \& CONTNENTAL OAK ENGLISH \& CONTINENTAL OAK
Wodnesday. 23 Fcbbuary, 112 m.
CHINESE $\&$ APANESE CERAMICS $\&$ CHINESE $\&$ IAPANESE CERA
WORKS OF ART. Cat. 7 ?7.

## OPillips

Thursday. 1 March, 11 a.m.
MUSICAL
INSTRUMENTS. . III. Cat. $^{2}$ 52p.

 Mendiy. 5 March. 2 p.
PRINTS. Cac. 37 p .



 PHILLIPS MARYLEBO:NE
 Ftidny, 2March 10 . 10 am.
 $C_{22}$. prises include postage

Phillips prinicipal saleroom at 7 Bleahicim St., New Bead St, Loadoa WYYAS. Te: 629 6602


COMPANY NOTICE


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## afin carpers <br> 81 Baker Street, W. 1

SALE
starts next Saturday March 3 rd ART GALLERIES



 LEGAL NOTICES


 and


Islamic Sales at Phillips


Items are now being accepted for inclusion in sales of Islamic works of art Thursday 26 th April.
For further information conceming these sales please contact Vanessa

 ART GALLERIES



Detective story



## Experience \& Expertise



## THE STORY nf the Dutchman fact eut up sevara coples


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THEATRES THIS
WEEK... AND NEXT
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ane Home Fiusday at the Royal Court,


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with Homlet ond The Tumpest. production 20 yars ago: and at with Homiet and The Tulupest. the ICA, a visit from the com-
Raviewed Thursday.
nany called the Monstrous Regi-COMEDYY-Forty Loze. Two ment minothcr. Daxid Edjar
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Iove in a Brish farce. a fare
worse than Tove in a Brish farce. a fate
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TTursday, Friday. Thursday, Friday
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## Great men-and Shakespeare



Action replay

THEATRE

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BBC 1

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of expresslon are always 3 joy.





#### Abstract

  

\section*{RADIO} 


French operatic comedy in London



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BORDER




| friend, and intruder inside, lends litself to typiealy mercurial Ofienbachiantet More and duo, trio, and quart the genius of Offeobach was most itself in a small space. | Offenbacb, and bere abows it: yet his piquant, complicated, springhtly music is antoge and more testing for singers of relatively moderate abilities. There was some pretty singing by Veronica Grange, |
| :---: | :---: |
| Chabrier'a little threehander, cm 20 years later, has been en in London hefore. Its plot sligbter still, 8 nonsense | first in the travesti role of the busband in Chabrier, and later as Ofenhach's Suzanne. |
| det a couple inadequately | CHESS SOLUTIONS |
| ir wedding night that ons | Solution |
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| needs playing a good deal |  |
| the Oxford Pro Musica | White sbould win. |
| inis Daras | Better seems 1. . . K -N3; 2 |
| provide-they | R-KN3 (guarciing KN 2 and |
|  | QXP, R-KR1; 4 Q-NS, Q |
| ward and clear | Black fights on. |
| ds, Milhau | Iution of Probl |
| composed in 1924, were used- | R-N2 (threat $2 \mathrm{R}^{\text {R-P2 }} \mathrm{ch}$, |
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## Outsiders


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ART
WiLuAM PACKER



## WEEKEND CHOICE

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| big screen sotertainnient dofng |  |
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| urday night would seem a | Television has done with my. |
| d tims to make an expedr- |  |
| a to the cinema. Tbe major |  |
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| Alan $\cdot$ Bennet |  |
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| is week's fasci |  |
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## CONCERTS



Saturday February 341979

## Nothing to celebrate



f1.5bn and $£ 2$ bo and it is this April 3, the Gity is counting on
gap which Mr. Healey nowv has this gap bcing eliminated


## Foreigners help to upset the market



| Letters to the Editor |  |
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| Microprocessors | $\begin{aligned} & 14 . \pi \\ & \text { for. } \end{aligned}$ |
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| equally unlikely that the th |  |
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| are more likely to come fromshorter working hours by both |  |
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| problem in another surse. only thousands of smanlaull contribulion from both molders, who in effect, will pay |  |
| partners can provide the more tax under the new legis |  |
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| (Women in Manazement Group) |  |
| 113, Knalchbull Rood, SĒ̄. |  |
| Pensions |  |
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| Sir.-It is inmatcrial how the civil servant's pension is mate |  |
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| are. rightly. getting the pensions tay have been expecting and |  |
| paying for all their working |  |
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| Tbe private pensioner is not. |  |
| something like 38 per cent of its |  |
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The great Euro-chase through the snow
The great Euro-chase through the snow


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## Traveller's

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## Era

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Lost
ticket:
The Australian entertainment

## BY DAVID CURRY









Economic Diary



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## The man most likely to succeed in'79

Making the right decisions in business and personal investment is
simple: you have to stay on your toes, and keep an ear to the ground.

Simple-butnot easy. In fact, in the unpredictable economic climate of the seventies, making the right decisions often looks irtually impossible.

At the Investors Chronicle, we try to make it easier than it looks. Which is why, a year ago, we changed our magazine radically, to supply what every senior businessman and investor needs-

Every Friday, we offer the facts, analysis and background that help our readers make crucial decisions successfully:. Personal investment decisions. Corporate investment decisions. Business cisions.

We offer the facts: does anybody want them? Apparently, yes

Since we changed, our subscribing readers are up 27\%. Our trend is still upwards.

And are we contributing to success?
gain, it looks as though we are: we now have more readers arning 210,000 p.a., and more readers who are directors than any If $y$ business magazine. And again, the trend is up.
foeple like that find us indispensable, mightn't you?
 of success in "79.
















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## Contributors:

Rhys David, Arthur Sandles, and James Forth

## Neepsend down halfway but expects recovery



## UKP passing on benefits of property development success

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## Spencer Clark sees improvement

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## Results due next week

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## F. Austin climbs to £0.3m at midway



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| to December 31 19 | and |
| moid |  |
| In | Giddings |

## Hampton Areas and CML in royalties/cash deal



## Johnson-Richards merger plan may face further opposition



Financial Times Saturday February 241979

## UMMARY OF THE WEEK'S COMPANY NEWS

If ke-over bids and mergers


| sideration of 50.9 m , but the sam could rise to as much as 51.56m depending on Thrnev's prosit performance in the year Co. Proprietorss of tay's. Whare. has acquired Henry Roder , had. Dextar mainutifacures chamicalf for use in industry and farming |  |  |  |  |  |  |  | RELIMINARY RESULT |  |  |  |  |  |  |  |
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|  |  |  |  | $\underset{\text { toar }}{\substack{\text { Ye }}}$ | Pre-tax profit ( 5000 ) |  | Earninge* Dividands* par share ( $p$ ) |  |  |  |
| $\begin{aligned} & \text { Valu } \\ & \text { bld } \end{aligned}$ | $\begin{array}{\|c} \hline \text { Prit } \\ \text { beta } \end{array}$ |  |  |  | 558 |  |  | 6) |  |  |
| Company $\%$ - blapreer | ${ }_{\text {cose }}$ | Bldder Acctan | Allied Insulators |  | 1 |  | 10.6 | $0)$ |  |  |
| 1tmer |  |  | Aquls S |  |  |  |  |  |  |  |
|  |  |  | INTERIM STATEMENTS |  |  |  |  |  |  |  |  | 4.3 | (2.4) |  |  |
|  | ${ }_{\text {108 }}^{2907}$ | Armitrong Et |  |  |  |  |  | Earclays | De |  |  |  |  |  |  |
|  | ${ }_{72}^{8574}{ }^{1269}$ | Crown L |  |  |  | Interim dividends* per share ( $p$ ) |  | Berisfords | Nov. | ${ }_{1}^{5,153}$ | $(1,036)$ | ${ }_{26.8}$ | (20.6) | ${ }_{286}$ | (2,4) |
|  |  |  |  |  |  |  |  | 4.50 |  |  | (8.1) | 2.35 |  |
| Chamberkin Grp. $655^{5} 8.62$ | 45.7 .82 |  | Apex Props <br> P.Brothertood Brown Brese Cpn |  |  |  |  |  |  | CristianSal | Sapt | ${ }^{9.510}$ | (8,180) | 38.1 | (27.0) |  | ${ }^{\text {c }}$ |
| tomagic |  | Moologa |  |  |  | 0.53 1.65 |  | $\mathrm{Cltangm}_{\text {Crest }}$ | Dec. | 1.290 | (1, 1212) |  |  |  | ${ }_{(1)}^{1}$ |
| , |  | ${ }_{\text {Farsea }}$ | Brown Bress Cpn Cableform Robert Hi Dangi |  |  | ${ }_{0}^{1.65}$ | (0.88) | Crest | Oc | 2,530 | $(1,880)$ |  | (9.4) | 2.0 | (Ni1) |
| gilish Property | 51451.6 |  | Robert M. Dongh Holang Daejan Hodings | Dec |  |  |  | ${ }_{\text {Blartin Ford }}$ | Dec. | ${ }_{1.327}$ | (965) | 4.0 | (28) |  | (2.02) |
| Isb Pro |  | weremave $23 / 2$ |  |  |  |  |  | Gill | Jan. | 137 | (1,0 |  |  |  | 5 |
| Fra |  | Centramans. |  | Noar - |  |  |  |  |  |  |  |  | (56.8) |  |  |
|  |  | Sime Dzarby ${ }^{\text {a/3 }}$ |  | Dec | (158) |  | (1) | Ernest |  | 1 | (62) | ${ }_{27.4}$ | (5.6) | 0.5 |  |
| ropean | 577 t | Assol Co | Re Josephistocks |  |  |  |  | Marchwiel | Oct. | 13,554 | (13.385) | 19.3 | (24.5) | 5.0 | (1.7) |
| Jacoperity | 0.44 | Rossministar |  | Sept | (6,280) ${ }^{\text {a }}$ |  |  | Newbold B | D | 699 | ${ }^{(46)}$ | 123 | (8.8) | 3.48 | (2.8) |
| End |  | Holdings |  |  |  |  |  |  |  | 325 | (13) | 6.6 | (42) |  |  |
| sn. |  |  |  |  |  |  |  | Frederick Par | Sept. | 500 | (5,210 | ${ }^{129}$ | (25.3) |  | ${ }_{1}^{18}$ |
|  | $\begin{array}{ll} 722 & \frac{41}{41} \\ 80.5 \end{array}$ |  |  | sbown net exce $\ddagger$ Nine months |  |  |  |  | Sep | ${ }_{7,311}^{558}$ | (6,729) |  |  |  |  |

## Oil companies deny diverting UK supplies

## TheM\&G Year Book 1979

M\&G's Year Book, designed as an aidcmimoire for professional advisers, is now available for
private investors
interested in
M\&G's wide
range of in-
vestments and
financial
services. Prease send me a M\&G Year Book 1979.
 Rinsicicomwer


PRIVATE CO. SHAREHOLDERS
Is your Company hinking of
spending capital on new prem spending capital on new premises expansion or pension plauning before its year end STOP.
Talk to us before a penay is spent. Our new plan can help the business to expand and directly benefits the shareholders personally. CONTACT US NOW.

## (G)

Gilmartin Finance Limited
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 announce that agreement has been reached for the
purchase by Drmo through its Retail Systems purchase by Dymo through its Retail Systems
Division of Averys mechanical bench and handheld price labelling business. This business does not
incliude the Avers Miniabeller and Retail Labcl Dispenser systems.

(40




Brooke Tool Engineering (Holdings) Limited
 - Pretax profits up $100 \%$ to 2334,800 - Group borrowings no

- Dividend more than three times covered


The Board's pollec is to expand the Group

SANDYSADNDERS

Court action on schools likely to continue

## By Mlchael Dixor, Education Correspondent

M. Pennell on Cadbury Schweppes Board Min name newid


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## MoL with finan vious

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| building divistion of the Trafalgar |  |
| :---: | :---: |
| House Group. <br> Mr. W. J. Wilisoo has been | March 1. At the same time Dtr. Peter $R$ Fowkes will become |
|  | managing director of knifting |
| appointed chairman and manag. The director of PFLZER in the |  |
| VIr. Frank Gourdiak who will be sa |  |
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| representative in 1954 . Since 1974. Mr. Wilsoo has been the |  |
| Spuni. |  |
| er ${ }_{\text {Smit }}$ |  |
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| lang research and |  |

Gartmore Commodity ShareUnits-realvalue in aninflationary world

## WTren prices are rising fast, every saver has a major pmblen. How cun the rall purnesing power of saxingss be mainezined, letalonene increased: maimpained, letalone increased: This could be a good timet

 THis could be agood imne to consider mininestment in commodite shares. The broad trend in commodity priceshasneartyilways been upwards in sep wiht rates of world
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But b-in estingiin Gartmore Commoditr Share Uinits,
 long-kimmgronch ihrough investurent in commodit
Sinoe launch in September 19\%6, the offer price of Commodir Share L.nits has nxreased by $59.2 \%$ compared ${ }_{27}^{7} .110$ and a rise in the Fmancial Times Ordmary Share Iodes of + + $\%$ \%
Remerner
Remember the price of units and the incame from them
can go domn 23
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| Fill in the courponand send it now. To: Gartmose Fin |
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IT DOESN'T HAVE TO BE THAT WAY! If you'd like a dramatic change, why not conitact us?
And if your financial year end is imminent, please hurry And if your financial yeer end is imminent, please hurry
Telephome us and ask for The Senior Consultant


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## Wall St. sheds another 5.29



F.T. CROSSWORD PUZZLE NO. 3,906






## Mackerel fishing off west coast banned



| west coast of critain is to banned for three months of the present seasod in an attempt to halt the recent increase in UK halt the recent increase mackerel catches. <br> Mr. John Silkin Agriculture, said yesterday that no mackerel fishing would be Scotiend, in the Irish Sea and around the south-west coast of England between Mareb 10 and England June 2. <br> The idtentiod is to stop the larne-scsie mackerel fishing Scottish and Humberside ports Whirh have been driven out of their traditionsi distant wst cod groupds in recent years. Small local boats, mainly hand-liders, will be allowed to Mr. Silkin is siming to keep which lotalled 72,000 tonnes in the first bix weeks of this year. below 13a.000 todnes in the first half of 1979. The Scottish August-October fishery is expected to yeld about ia, yovo tonnes and the soull-western Octaber-December season a further $11 \mathrm{a}, 000$ tonpes. That would hring the total to 315.000 | year. Internatiodal Coupcil for the Exploration of the Seas (ICES) bBs set the total allow in Britain's $200-\mathrm{mile}$ coasta zone at 435,000 tonnes, of which the UK share, based on last year's performance, would be a- per cebt, or 315,000 tonnes become increasiogly importad to the UK fishing industry sidce the loss of access to lcelandic and the redluction of other distant water fishing opportuni switch to 200 -mile limits. ID 1977 mackerel overtook cod as Britaid's major fish catch and last year it was estimsted to salue, of the UKs total fisb landings. <br> A Britisb Fishing Federatiod spokesman said yesterday that "not unexpected." The federation regretted the further but recogDised the Govern- |
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| THIRTY WORKERS at a U.S. owned print machivery factory, Lidudlow Industries <br>  will lose their jobs id April hecause the factory is closing down. <br> The iniroduction of new print ins techniques. the declipe in wortd trade, and the weakness nf thr dollar. which has forced up the conlipabys prices have reduced urders. The empioyees have been told inere are jobs at tbe Hartford factory. | THE Birmid Qualcast group. is the West Midlands, is 10 make 180 workers redundant. Tine sectloo hit is the motor cylinder plant at Smethwick, wḥere there are follr fouddries employidg 1,300 workers. <br> tee plan, whicb will beceme cluse the the eDd of M2y, is to close the west works and transfer all productiod to tbe east works. The firm blames the decision od fall in demadd for cylinder blocks. |




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## Hoboken warning of fraud costs

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Belgian bank increases
dividend after profits rise
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## Intercom rights issue

| BRUSSELS－Societe Inter－ | shares will be issued under the |
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COMMODITIES／Review of the week International cocoa pact talks fail







 NEEKLY PRICE CHANGES


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PRESTON GARDNER COMMODITIES（LTD）
BROKING IS ONE THING－
MANAGEMENT IS ANOTHER

## ABN raises payment， calls for new equity



## 析



## Danish

 bank raises dividendMMRKE REPORTS
base metals


## Cocoai



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## Chase REIT in surprise filing under Chapter 11

  
Dai Nippon in Polychrome fight
 
HK Transit

## Curbs lifted on foreign

buying of Japanese bonds
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## WOOL FUTURES




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# New Government stocks fetch large premiums on debut Other Gilt-edged strong and equities also very sound 




FINANCIAL TIMES STOCK INDICES:



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RECENT ISSUES Equities
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 FIXED INTEREST STOCKS


"RIGHTS" OFFERS


FT-ACTUARIES SHARE INDICES



Financial Times Saturday February 241979

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NSURANCE BASE RATES

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Civil servants begin strikes at 20 key centres tomorrow


Continued from Page 1

## Poll forecasts big

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# Hanoi rushes regular units into action 



## Welsh mines

may be closed


## Weather








nervis


THE LEX COLUMN
The stag party turns nasty


## Interim announcement

The directors have announced that, at the interim stage (3ist December 1978) of an initial 15 month trading period to 30 th fune 1979 , income after expenses and tax. was $£ 9,607$. The price, based on net asset value, rose from
roop to ro4p and the value of the fund was $£ 801,978$.

## Company background

provide residentsofyy is the Channel Islands, Isle of Man, Eire and the U.K. withi. a managed portfolio of investments in Japan and the Fat East, many of whose
economies have in recent years grown significantly faster than those of the remainder of the free world.

Foreign carrency loan facilities, used to reduce the risk of the dolla premium, are backed by short-dated gilts which will give the fund an catra
built-in capital gain over and above the Far East investonents.

Shares are issiued and redeemed at prices based on net asset vilue. The shates of the Company are listed on The Stock Exchange in London.

A copy of the full prospectus of the Company, the PTMS report and the latest report and accounts, on hebasis of which alone applications for

The Secretary
Schlesinger International Management Limited


